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Hearing Date: November 8, 2007 at 10:00 a.m.

Objection Deadline: November 6, 2007 at 4:00 p.m.

Attorneys for Brandes Investment Partners, L.P.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

DELPHI CORPORATION, et al.,

Debtors.

Chapter 11

Case No. 05-44481 (RDD)

(Jointly Administered)

**STATEMENT OF BRANDES INVESTMENT PARTNERS, L.P. IN SUPPORT OF  
EMERGENCY MOTION FILED BY THE OFFICIAL COMMITTEE OF EQUITY  
SECURITY HOLDERS**

TO: THE HONORABLE ROBERT D. DRAIN,  
UNITED STATES BANKRUPTCY JUDGE:

Brandes Investment Partners, L.P. ("Brandes"), by its attorneys, Thelen Reid Brown Raysman & Steiner LLP, hereby submits this Statement in Support of Emergency Motion of the Official Committee of Equity Security Holders (the "Statement") to adjourn the hearing on, and to fix a new time, to object to the Disclosure Statement and other plan matters. In support of its Statement, Brandes respectfully states as follows:

1. Brandes is a registered investment advisory firm that provides investment advisory services to its clients. Brandes has discretionary authority to acquire shares of public corporations on behalf of its clients and for its clients' accounts. While all shares are beneficially owned by Brandes' clients through their custodians, Brandes has the authority to vote the shares on behalf of its clients, as well as the authority to determine when to buy and sell

shares. Brandes currently has under management almost 4% of the issued and outstanding shares of Delphi Corporation.<sup>1</sup>

2. Brandes incorporates herein the arguments set forth in the Equity Committee's Motion. The changes made by the Debtors to their Plan of Reorganization and related documents are not minor or technical in nature. As the Equity Committee makes clear, the plan documents have been significantly revised and impact the substantive rights and recoveries of the Debtors' stakeholders. What the Debtors have now put forth in their 11-hour filing is, in effect, a completely new plan. In view of these changes, the Debtors should be required to comply with the notice and hearing requirements set forth in Bankruptcy Code sections 1125 and 102(1) and Bankruptcy Rules 2002(b) and 3017(a), and adjourn the hearing on the Amendment to Delphi-Appaloosa Equity Purchase and Commitment Agreement (the "EPCA") as well.

WHEREFORE, Brandes respectfully requests that (i) the hearing on the Disclosure Statement be adjourned and the Debtors be required to provide 25-days notice of a new hearing date to comply with Bankruptcy Code sections 1125(b) and 102(1) as required under Bankruptcy Rules 2002(b) and 3017(a), (ii) the hearing on the EPCA be adjourned and the Debtors be required to provide 20-days notice of a new hearing date to comply with Bankruptcy

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<sup>1</sup> Brandes was an original member of the Equity Committee. Earlier this year, Brandes suspended its membership on the Equity Committee. Brandes submits this Statement on its own behalf as a party in interest in these cases.

Code sections 363(b) and 102(1) as required under Bankruptcy Code Rule 2002(a), and (iii) new deadlines be fixed for objections to the Disclosure Statement and the ECPA Motion.

Dated: New York, New York  
November 2, 2007

Respectfully submitted,

THELEN REID BROWN RAYSMAN &  
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